

The Bulletin: The Newsletter of the Business & Finance Division

ISSUE 161

FALL 2018

INSIDE THIS ISSUE:

From the Chair	1
From the Editor	2
A Global Perspective in Supporting Research Innovation and Entrepreneurship	3
Book Reviews	5

From the Chair

Angela Horne

Happy almost autumn. I hope everyone had some restorative personal time off this summer. Whether with family, friends, or on your own, finding time to relax and rejuvenate is so very important. For those yet to take time off, and who are looking for a quick “beach” read, I highly recommend “Crazy Rich Asians”. I consumed it over a few days, comparing the written narrative to the film’s story choices. Both are excellent.

For those who joined us (and just about everyone else in the MD/DC area, it seemed) at the Baltimore conference, thanks for coming! It was a great few days. A few personal highlights included Librarian of Congress Carla Hayden’s keynote address. She is a terrific, engaging speaker and during her talk she revealed her (new to me) love of baseball. (Which she tied to the new LoC exhibit, Baseball Americana, <https://www.loc.gov/exhibitions/baseball-americana/about-this-exhibition>). You couldn’t sit in the audience and not feel positive about the rewards of being an information professional.

B&F had a number of well-attended sessions. One in particular stood out to me. Kyle Naff moderated the “Best Practices and Strategies for Vendor Negotiation” panel featuring Laura Walesby, Nick Collison and Michael Gruenberg. The room was packed and the audience lively. Each panelist echoed that both the vendor and the client need to be engaged for effective, long-lasting relationship-building. Bottom line – to have a win-win outcome for both parties.

Many thanks to B&F board members who helped with the Baltimore planning and on-site work. In particular, huge thanks to Mike Bernier, Kyle Naff, and Betsy Clementson. You three rock!

Speaking of rocks... Cleveland is the site of the 2019 annual meeting! In her role as B&F Chair-Elect, Betsy is hard at work planning B&F content. If you have ideas, please let her know.

Warm regards,

Angela K. Horne

B&F Chair

UCLA

ahorne@library.ucla.edu

From the Editor

Shannon Flaherty

Welcome to the 2018 Fall issue of the Business & Finance Bulletin. I hope everyone who was able to attend the conference enjoyed their time in Baltimore.

In this month's issue of the bulletin, we have a look at global entrepreneurship in the information professional field from Ray Pun, as well as two excellent book reviews from Rita Ormsby and Nanette Johnson.

If you have any ideas or materials you would like included in the next bulletin, the due date for those items is March 31, 2019.

Best,

Shannon Flaherty

B&F Bulletin Editor

ABS Capital

sflaherty@abscapital.com

Thank you to everyone who submitted content for this issue of the bulletin.

The deadline for the next issue is March 31, 2019.

Please contact the editor with any questions.

Editor: Shannon Flaherty

Division Webmaster: Jennifer Zimmer

© 2018 Business & Finance Division Bulletin

(ISSN: 1048-5376) is published in April and September.



A Global Perspective in Supporting Research Innovation and Entrepreneurship

By Raymond Pun

Raymond Pun is currently the Public Relations Director for SLA B&F, and has worked at Fresno State, NYU Shanghai, and NYPL. He is currently completing his doctorate in educational leadership at California State University.

When people think of entrepreneurship studies, they often are associated with business subjects. However, I've seen and supported entrepreneurship in the sciences, too. As someone who has worked as a public librarian and as an academic librarian, abroad and in the U.S., I have cultivated many skills, interests and experiences in supporting innovative projects to enhance library services, resources and engagement efforts.

From 2013-2015, I served as a research services librarian in New York University, Shanghai, a joint partnership between NYU and East China Normal University of Shanghai, People's Republic of China. In my role at this new "start-up" university, I was the liaison to economics, social sciences, sciences, as well as four research institutes: computational chemistry, brain and cognitive science, social development, and mathematical sciences. How would an academic librarian support the needs of the various researchers conducting such innovative and intense research in the sciences at a start-up university?

My role as the liaison librarian focused on building relations with the scientists and understanding their research needs by providing new services and engagements. For those two years, I visited the researchers in their labs, offices, meetings, or held special open forums in the building where they were located in another part of Shanghai. In these meetings, I covered specific areas relating to library resources: how to access primary sources or grey literature in the sciences, finding patents, or using specific databases or tools like ChemBioOffice or research management programs including EndNote and Mendeley. Similar to working in a business environment, those in the sciences are interested in cutting edge research tools and would like to access any scholarly publication seamlessly in online formats.

Global Perspective continued on next page...

Global Perspective (continued)

Researchers from the institutes also had varying needs, values and demands; their information seeking behaviors and research agendas were greatly different from one another. It was very interesting for me to learn more about the researchers' styles and agendas and to help identify ways to enable and enhance their productivity. Some were focused on neurological pain receptors of specific primates, while others were interested in developing a global social work program in China, the first curriculum of its kind in the country. Gathering resources for them, creating research guides, newsletters, flyers and actively attending their meetings or talks were not difficult or innovative ways to support them, but what was unique was that I remained *engaged* in their research process. In addition, many were surprised that the "library" could be so flexible and fast to responding to their queries. They felt more comfortable in asking for help or recommendation because of such services that we had provided and maintained.

I learned to support these scientists and scholars by connecting them to resources beyond the library, too. For example, there are growing numbers of open access publications in social work and in physics, and by sharing these resources, they may begin to see that the library gathers and provides sources in other formats as well. The research scientists from China also felt comfortable talking to me since I spoke Mandarin-Chinese with them, and that gave me an opportunity to discuss these resources and research projects further. We also discussed impact factors, altmetrics, predatory journals, and bibliometrics in open sessions with non-Chinese research scientists when I visited them from time to time. This also opened up dialogue on cultural practices in these various fields that opened interdisciplinary discussions. Some researchers were very engaged with my services while others only contacted me when they needed to find a specific publication. Those who were interested in collaboration wanted us to support their efforts in building an open access archive to access various scientific publications from these research projects. This kind of work can be perceived as an entrepreneurial role where the researchers take risks in stepping out of their traditional roles and engage and collaborate by starting new initiatives and projects.

For those wondering how to engage with researchers in their institutions, I recommend bringing refreshments (the best kind) and making it known in advance that you will be visiting. They will often take a break to talk to you or to learn more about the latest tools and services available for them if they see you regularly in their weekly schedules. What is also interesting about this experience is that I am not a trained scientist nor do I have a "STEM" background. However, I do understand and appreciate scientific discoveries and innovation. I also embrace the culture of entrepreneurship that is part of the DNA of our new school.

I am always curious about the latest research tool or source or trend that occurs in our growing field. As information professionals, we need to always gain and share updated information with our constituents because it positions our services as important values for them to continue building their research success. My two years with NYU Shanghai was brief but spectacular because I learned to put on my "innovation and entrepreneurship cap" wherever I go now. I know that this mindset will allow me to explore endless possibilities to support all kinds of research developments and trends for my own professional growth. This experience has also made me more interested in looking at the intersections of sciences and business industries, and how more collaboration might be possible.

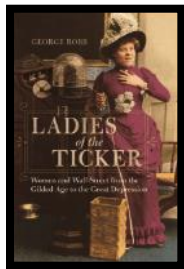
Book Reviews

By Rita Ormsby and Nanette Johnson

Introduction to Book Reviews for Fall 2018:

This issue's reviews focus on finance-past and present. The first review, by my CUNY colleague Nanette Johnson, reviews *Ladies of the Ticker: Women and Wall Street from the Gilded Age to the Great Depression*, by George Robb, who researched early women investors on Wall Street, and examines the cultural barriers and other obstacles they overcame. The second review is of *A Practitioner's Guide to MiFID II*, which will help those researching the complex Markets in Financial Instruments Directive II, which became effective across all European member states on January 3, 2018, and will have some impact in the United States.

—Rita Ormsby



Ladies of the Ticker: Women and Wall Street from the Gilded Age to the Great Depression

Review by Nanette Johnson

Reference Librarian, Assistant Professor
Brooklyn College Library, CUNY, New York

Ladies of the Ticker: Women and Wall Street from the Gilded Age to the Great Depression gives examples of financially astute women who actively invested in the market even though they were steered towards conservative financial instruments like government bonds, mortgages, and bonds of railways. During the Gilded Age (1870-1900) through the Great Depression (1929-1933) women endured social pressure that men had to manage their money. Some religions deemed speculating on stock as gambling, therefore stock speculation or investing was unsuitable for women. There was a belief that women who speculated on stocks or mixed with the men on Wall Street were lewd or the mixing would lead to lewd behavior. Women were forced to correspond with many brokerage houses by mail, telephone, or use “an office exclusively for ladies”.

Although there was so much social pressure to control women as investors, financial securities allowed fathers to pass inheritances to their daughters via trusts. State laws and pre-nuptial agreements protected women's wealth from their husbands. Many women used some of their earnings from their trusts to invest in financial instruments, and in some cases, they made better investment choices than their male custodians of the trusts. Even though many women ran businesses related to domestic services, and handled the household staff and budgets, they were still treated as if the volatility of the stock market would be too much for their sensitive natures. Nevertheless, during the expansion of the American securities market shortly after the Civil War, the presence of large numbers of women on Wall Street was acknowledged.

Author George Robb is a professor of history at William Paterson University. His research on women in finance for this book was comprehensive. He notes that during the Great Depression women were 40% of the shareholders of America's major corporations and since the 1950s have been half the country's shareholders (177). Robb found examples of the financial holdings of ...

Book Reviews continued on next page...

Book Reviews (continued)

women, correspondence written to women from brokers, news on women who defied the odds, photos, titles of works that disparage women, titles written by women, and the history of laws written to protect women. He discusses changes in how women are spoken to and represented in financial literature.

Robb included modern (1957-2000's) examples of the sexism that women have faced on Wall Street such as being demoted after maternity leave, being called curse words, receiving lower wages, not being promoted to high level positions like their male counter parts, and being fired for their looks. *Ladies of the Ticker* is organized into five chapters entitled: The Vortex of Speculation: Picturing Women as Investors; Engendering Finance: Women and Wall Street; Lambs to be Fleeced and Petticoated Sharks: Women and Financial Fraud; Turning Wall Street Inside Out: Victoria Woodhull and the Feminist Debate on Finance; and Call Me Madam Ishmael: Hetty Green and the Female Tycoon. The book has extensive notes and bibliographic information for further study.

Another excellent feature are the profiles (of varying lengths) on women like Victoria Woodhull who was a stockbroker, and advocate for women's rights; and Hetty Green who inherited her father's money, fought her family to get her aunt's entire inheritance, and used the protection of the New York State Married Women's Property Act to fight a bank that allowed her husband to borrow against her money. Others profiled include Anne Weightman Walker, who inherited a pharmaceutical company and sold it; Sarah Howe, who ran a Ponzi scheme; Marion Dow, who committed stock fraud; and Muriel Siebert, who in 1967 became was the first women to purchase a seat on the New York Stock Exchange, and many others.

This is a must read for students on all levels and readers of finance or history. It paints an accurate picture of the time periods so readers can understand that women had to be astute and sophisticated to invest in financial instruments within the constraints that society placed on them and in direct conflict to negative propaganda. At a minimum, *Ladies of the Ticker* should be required reading for American history or women's history courses.

George Robb. *Ladies of the Ticker: Women and Wall Street from the Gilded Age to the Great Depression*. Urbana: University of Illinois Press, 2017, 264 pages. ISBN 978-0-252-04117-4 (Cloth, \$95); 978-0-252-08271-9 (Paper, \$24.95), and 978-0-252-09974-8 (Ebook, \$22.46).



A Practitioner's Guide to MiFID II

Review by Rita Ormsby, Book Review Editor

Associate Professor—Information Services Library

The William & Anita Newman Library, Baruch College, CUNY, New York

Last fall an accounting professor contacted me to request *Regulation of the EU Financial Markets, MIFIDII and MiFIR*, edited by Danny Busch and Guido Ferrarini, and published by Oxford University. I did not know what MiFIDII and MiFIR were; when the professor, whose research studies financial markets and regulations, noted that they would be effective January 3, 2018, I

Book Reviews continued on next page...

Book Reviews (continued)

thought it best to learn about them. As the professor was reading the requested book, I opted for *A Practitioner's Guide to MiFID II*, third edition, by consultant editor Jonathan Herbst with Simon Lovegrove, of Norton Rose Fulbright LLP. Attorneys in firms with global finance practices have authored the book's 11 chapters, which focus on the United Kingdom's implementation approach.

Replacing the original 2007 MiFIDI, The Markets in Financial Instruments Directive (MiFID II) is a revised European Union framework that aims to strengthen investor protection and to improve the functioning of securities and derivatives markets to make them more efficient, resilient and transparent. The MiFID II, along with the accompanying Markets in Financial Instruments Regulations (MiFIR) became effective in all European Union member states on January 3, 2018. The editors note that complex MiFID II and MiFIR are on-going projects, with the European Commission empowered to make secondary legislation (level 2) in places, adding further detail to the directive and the regulation, with the "devil is in the detail" (5).

According to Jack Peat, an *Independent* reporter (Aug.10, 2018), MiFID II contains more than 1.4 million paragraphs of rules. Similar to the guides for accounting and financial regulations, this book helps librarians and other information professionals, as well as others working in finance and securities, understand the framework and the changes it requires for ongoing compliance. Briefly, key provisions of MiFID II create a new category of regulated trading venue, the organized trading facility (OTF) for trading of non-equity investments, such as bonds, structured finance products, emission allowances and derivatives and requires firms that provide direct electronic access and engage in high-frequency algorithmic trading to have effective systems and risk controls in place.

Of particular interest to librarians and informational professionals assisting students and others with company research is the MiFIDII's "unbundling requirement," under which "asset managers will need to decide whether to charge clients for research or pay it themselves." (Romeo, *Money Marketing Online*, London, June 22, 2017.) However, in October 2017, in response to concerns that U.S. investors could lose access to valuable research, the U.S. Securities and Exchange Commission (SEC) issued three no-action letters that provide a path for market participants to comply with the MiFID II research requirements in a manner consistent with U.S. federal securities laws. (See <https://www.sec.gov/news/press-release/2017-200-0>.) As more references to MiFIDII appear in news articles and references to the impact of MiFIDII appear in quarterly and annual company filings with the SEC and other regulatory agencies, readers and researchers will find this book to be a valuable reference.

The introductory chapter provides background and lists the level 2 acts, regulations, their official titles, and level 3 materials providing guidance. (The [European Securities and Markets Authority \(ESMA\) website](#), along with ESMA documents and links to external documents, includes detailed level three materials, Q&As, guidelines on cross selling practices, complex debt instruments and structured deposits, guidelines on transaction reporting, order record keeping and clock synchronization, and opinions on position limits.) Chapter 2 describes the scope of MiFID II, with relevant exemptions to the services, activities and regulatory obligations. Also explained is "passporting" in which investment firms incorporated and authorized in one European member state may conduct cross-border business and establish branches in other member states free from other

Book Reviews continued on next page...

Book Reviews (continued)

local authorization requirements (80).

Chapter 3 sets out the changes to client classification (retail, professional, and eligible counterparty) rules under MiFIDII. While the definition of client, “a natural or legal person to whom an investment firm provides investment and /or ancillary services,” is unchanged, it is noted that modifications in the classifications, which seem minimal, are “far-reaching and will be costly for firms to implement” (98).

The next four chapters provide requirements and insights to the conduct of business standards, for the organization covering conflicts of interest, compliance, outsourcing, record-keeping, systems and controls and safeguarding client assets and funds (Chapter 4); fair dealing with clients (Chapter 5); best execution under MiFIDII (Chapter 6), and information requirements (Chapter 7). The general requirement for the quality of information provided to clients is that “information to be fair, clear and not misleading” (265), and MiFIDII increases the scope of clients required to receive information and increases the level of required disclosure, detailed in chapter 7.

Chapter 8 details key components in the reforms of MiFIDII concerning transparency, data consolidation and reporting. According to the editors, the regulation of trading venues, examined in chapter 9, are “some of the most important and contentious” (36) of the new framework. Chapter 10 examines the definition of commodity derivatives as well as the key exemptions from the requirement to be authorized as an investment firm. The new requirements for third-country investment firms wishing to do business in the European Union are examined in chapter 12, as well as the trading obligation to third-country counterparties and trading venues.

Although designed for practitioners, I would recommend this work to anyone needing a basic understanding of MiFIDII as the detailed explanations are clear, exemptions are noted, and references are numerous to the official articles of MiFIDII. The authors’ insight may fuel research projects for academics and others researching the impact of MiFIDII.

After noting the pace of technological change in the financial markets in recent years, James Smethurst, the author of chapter 9, “MIFID/MiFIR Trading Venues,” concluded “[I]t is almost inevitable that the framework designed by policymakers to address today’s concerns will not be a framework which captures the developments of tomorrow.” (447) This book will help readers understand the new 2018 framework and perhaps the new developments not covered by it and needs for the future.

Jonathan Herbst and Simon Lovegrove. *A Practitioner’s Guide to MiFID II*. London: Sweet & Maxwell, Thomson Reuters, 2018, 529 pages. ISBN 9780414065727, hardback, £ 215 (publisher’s website), \$339.78 Amazon.

B & F DIVISION EXECUTIVE BOARD

Chair

Angela K. Horne
UCLA
ahorne@library.ucla.edu

Chair-Elect

Betsy Clementson
Tulane University
b_clementson@hotmail.com

Past Chair

Mike Bernier
Bloomberg BNA
mbernier@bna.com

Secretary

Barb "Pete" Pietraszewski
University of Notre Dame
bpietras@nd.edu

Treasurer

Breezy Silver
Michigan State University
silverbr@mail.lib.msu.edu

Director: Professional Development

Katherine Glasoe
McKinsey & Co.
glakat210@gmail.com

Director: Public Relations

Raymond Pun
California State University, Fresno
raypun101@gmail.com

Director: Vendor Relations

Stephanie Heyroth
Nevada Legislative Counsel Bureau
stephanieheyroth@aim.com

Membership Chair

Dru Frykberg
Minnesota Dept. of Employment and Economic Development
dru.frykberg@state.mn.us

B & F DIVISION ADVISORY BOARD

Archivist

Judy Li
University of Tennessee
pli9@utk.edu

Awards Committee

Mike Bernier
Bloomberg BNA
mbernier@bna.com

Awards: Centers of Excellence

Jeri Ross
KPMG
jeriross@kpmg.ca

Awards: Professional Grants & Student Stipends; Awards: International Travel

Kathleen Berger
Boston University
bergerkm@bu.edu

Bulletin Editor

Shannon Flaherty
ABS Capital
sflaherty@abscapital.com

Mentoring

Breezy Silver
Michigan State University
silverbr@mail.lib.msu.edu

Nominations

Kyle Naff
Vision Critical
kyle.slan@gmail.com

Strategic Planning

Ann Cullen
Emory University
ann.cullen@emory.edu

Webmaster

Jennifer Zimmer
University of Michigan
734.764.6845
jamm@umich.edu

Website Content

Terence O'Neill
Michigan State University
oneillt@msu.edu

Section & Roundtable Chairs

Advertising & Marketing Section

Linda Whiteford
linwhiteford@@gmail.com

College & University Business Libraries Section

Marcella Barnhart
University of Pennsylvania
bmarcell@upenn.edu

Corporate Information Centers Section

John Aubrey
Vertex Pharmaceuticals
john_aubrey@vrtx.com

Financial Services Section

TBD